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February 6, 2008

Michelle Lee Grant
Senior Campaign Finance Analyst
Reports Analysis Division
Federal Election Commission
999 E Street, NW
Washington, DC 20463

Re: The ONE Campaign 24 -Hour Notice of Disbursements/Obligations for
Electioneering Communications

Dear Ms. Grant:

Based on our conversations with Federal Election Commission ("FEC") staff and published FEC guidance regarding the effective date of the revised electioneering communications regulations, The ONE Campaign filed its Form 9 - 24 Hour Notice of Disbursements/Obligations for Electioneering Communications on a timely basis.

The Supreme Court, in *FEC v. Wisconsin Right to Life*, 127 S. Ct. 2652 (2007) ("*WRTL II*"), limited the scope of the prohibition on corporate funding of electioneering communications to those communications that are the "functional equivalent of express advocacy." *Id.* at 2670, 2673. A communication is the "functional equivalent of express advocacy" only where it is "susceptible of no reasonable interpretation other than as an appeal to vote for or against a specific candidate." *Id.* at 2667. In the wake of the Supreme Court's decision in *WRTL II*, the disclosure regime governing the newly permissible electioneering communications was unclear.

On December 26, 2007, the new regulations (the "Revised Electioneering Regulations") governing electioneering communications became effective. Electioneering Communications, 72 Fed. Reg. 72,899 (Dec. 26, 2007) (codified at 11 C.F.R. pts. 104 and 114). Pursuant to these regulations, as finalized, a corporation funding an electioneering communication that is not express advocacy is required under 11 C.F.R. section 114.15(f) to file a Form 9 - 24 Hour Notice of Disbursements/Obligations for Electioneering Communications. Within 24 hours of the effective date of the Revised Electioneering Regulations, The ONE Campaign submitted a Form 9, disclosing information regarding its television advertisement, which qualified as a permissible electioneering communication under the new 11 C.F.R. section 114.15. The ONE Campaign filed this form prior to the availability of the revised Form 9,

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